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By ECF

July 15, 2024

The Honorable Lorna G. Schofield
U.S. District Court for the Southern District of New York
40 Foley Square
New York, NY 10007

Re: Cypress Holdings, III, L.P. v. Hall et al. 22-cv-1243 (LGS)

Dear Judge Schofield:

We represent GlassBridge Enterprises, Inc., Daniel Strauss and Francis Ruchalski in the above-referenced action. We respectfully submit this letter in response to the Court's Order of July 1, 2024. We write to supplement the July 15, 2024 letter submitted by counsel for the Sport-BLX parties solely to address issues pertaining only to Mr. Strauss and Mr. Ruchalski.

Mr. Strauss and Mr. Ruchalski answer the Court's questions as follows:

1. Whether the Individual Defendants are Indemnified.

Mr. Strauss and Mr. Ruchalski were both directors of Sport-BLX, Inc. and are entitled to indemnification from Sport-BLX for the reasons set forth in the submission made by counsel for the Sport-BLX Parties. Independently, Mr. Strauss and Mr. Ruchalski were officers of GlassBridge and, accordingly, are entitled to be indemnified by GlassBridge.

2. Whether the Individual Defendants are Covered by Directors and Officers Liability Insurance.

Mr. Strauss and Mr. Ruchalski are insured by an Executive and Corporate Securities Liability insurance policy issued to Glassbridge by Indian Harbor Insurance Company, subject to a standard reservation of rights.

Respectfully submitted,

/s/ Christian D. Carbone

Christian D. Carbone
Partner and Co-Chair, Litigation

cc: Counsel of record (by ECF)